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July 19, 1993

BY MESSENGER.

RECORDATION NO. 9798-E FILED 1425

JUL 19 1993 1:40 PM

Mr. Sidney L. Strickland Jr.
Secretary
Interstate Commerce Commission
Twelfth St. and Constitution Ave., N.W.
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Dear Secretary:

I have enclosed an original and one fully executed and acknowledged counterpart of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is Amendment No. 3 to Security Agreement and Indenture of Trust, a secondary document, dated July 19, 1993.

The primary document to which this is connected is recorded under Recordation No. 9798.

The names and addresses of the parties to the document are as follows:

Debtor: Trust Company for USL, Inc., as Trustee
under U.C. Trust No. 16
1211 West 22nd Street
Oak Brook, Illinois 60521

Secured Party: First Trust of California,
National Association
(successor to Wells Fargo Bank, National
Association)
101 California St., Suite 1150
San Francisco, California 94111

A description of the equipment covered by the document is set forth in Schedule A attached to this letter and made a part hereof.

Handwritten signature: Carolyn J. Barker

Mr. Sidney L. Strickland, Jr.
July 19, 1993
Page 2

A fee of \$16.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

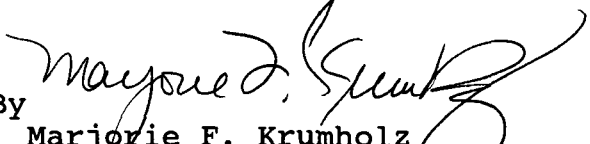
Marjorie F. Krumholz, Thompson & Mitchell, 700 14th Street, N.W., Suite 900, Washington, D.C. 20005.

A short summary of the document to appear in the index follows:

Amendment No. 3 to Security Agreement and Indenture of Trust, with Recordation number 9798, dated July 19, 1993 between the Debtor and the Secured Party and covering (i) one hundred seventy-six (176) covered hopper cars, road numbers RAIX 57220-57291, 57293-57396, inclusive; and (ii) two hundred thirty-seven (237) tank cars, road numbers RAIX 2359-2369, 2540-2548, 2549-2575, 2701-2716, 3002-3009, 3401-3427, 3429-3451, 3453-3456, 6577-6609, 6611-6650, 8025-8036, 8038-8059, 9149-9153, inclusive.

Very truly yours,

THOMPSON & MITCHELL

By 
Marjorie F. Krumholz
Attorney for the parties

Attachment and Enclosures

Schedule A

<u>QUANTITY</u>	<u>DESCRIPTION</u>	<u>CAR NUMBERS, INCLUSIVE</u>
176	5,700 cu. ft. Covered Hopper Cars	RAIX 57220 through RAIX 57291, RAIX 57293 through RAIX 57396
11	DOT111A100W1 Tank Cars	RAIX 2359 through RAIX 2369
9	DOT105A200W Tank Cars	RAIX 2540 through RAIX 2548
27	DOT105A400W Tank Cars	RAIX 2549 through RAIX 2575
16	DOT105A100W1 Tank Cars	RAIX 2701 through RAIX 2716
8	DOT111A100W1 Tank Cars	RAIX 3002 through RAIX 3009
54	DOT112J400W Tank Cars	RAIX 3401 through RAIX 3427, RAIX 3429 through RAIX 3451, RAIX 3453 through RAIX 3456
73	DOT111A100W1 Tank Cars	RAIX 6577 through RAIX 6609, RAIX 6611 through RAIX 6650
34	DOT111A100W3 Tank Cars	RAIX 8025 through RAIX 8036, RAIX 8038 through RAIX 8059
5	DOT111A60ALW1 Tank Cars	RAIX 9149 through RAIX 9153

AMENDMENT NO. 3 TO
SECURITY AGREEMENT AND
INDENTURE OF TRUST

RECORDATION NO. 9798-E FILED 1228
JUL 19 1993 10:40 PM
INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT NO. 3 TO SECURITY AGREEMENT AND INDENTURE OF TRUST dated July 19, 1993 ("Amendment No. 3") between TRUST COMPANY FOR USL, INC., not in its individual capacity but solely as trustee under the Trust Agreement (U.C. Trust No. 16) dated as of July 1, 1978, among it, United States Leasing International, Inc., a Delaware corporation (successor by merger to United States Lease Financing, Inc., a California corporation), as agent for the trustee, and Texas Commerce Bank, N.A., a national banking association (successor to Chemical Bank, a New York banking corporation), the trustor named therein ("Debtor") and FIRST TRUST OF CALIFORNIA, NATIONAL ASSOCIATION, a national banking association (successor to WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association), as security trustee ("Secured Party").

R E C I T A L S:

WHEREAS, the Debtor and the Secured Party entered into the Security Agreement and Indenture of Trust dated as of July 1, 1978 (the "Original Security Agreement"), which provided for the creation of an issue of 9% Secured Notes in the aggregate principal amount not to exceed \$15,000,000 (the "Original Notes"), in order to aid in the financing of certain railroad equipment; and

WHEREAS, the Debtor and the Secured Party entered into First Amendment dated as of July 1, 1978 ("Amendment No. 1") to reflect certain amendments to the Original Security Agreement; and

WHEREAS, the Debtor and the Secured Party, entered into Amendment No. 2 to Security Agreement and Indenture of Trust dated July 19, 1993 ("Amendment No. 2", and together with the Original Security Agreement and Amendment No. 1, herein called the "Amended Security Agreement", and together with this Amendment No. 3, herein called the "Security Agreement") to provide for the issuance of Additional Notes in connection with the prepayment of notes outstanding under the Security Agreement; and

WHEREAS, immediately prior to the execution and delivery of this Amendment No. 3, \$7,029,497.97 principal amount of the Original Notes were outstanding, all of which have been duly called for prepayment pursuant to Section 5.01 of the Security Agreement, and upon deposit on the date hereof by the Debtor with the Secured Party of funds sufficient for the payment thereof on July 18, 1993 (including interest to such date,

together with premium thereon), the Original Notes will no longer be outstanding; and

WHEREAS, in accordance with Section 2.09 of the Amended Security Agreement, the Debtor desires to supplement the Amended Security Agreement to provide for the issuance of the Additional Notes in the aggregate principal amount of \$7,029,497.97 and that the security interests created under the Security Agreement shall, after redemption of the Original Notes and the issuance of the Additional Notes, be for the benefit, mortgage and security of the holders of the Additional Notes; and

WHEREAS, the Debtor is duly authorized under all applicable provisions of law to issue the Additional Notes, to execute and deliver this Amendment No. 3 and to continue the grant to the Secured Party of the Collateral; and

WHEREAS, all actions, including any required authorizations by the trustor under the Trust Agreement and all consents, approvals and other authorizations of or by governmental authorities required therefor, have been duly taken or obtained; and

WHEREAS, the capitalized terms used in this Amendment No. 3, together with the term "outstanding", unless otherwise expressly provided for herein or unless the context otherwise requires, shall have the respective meanings specified in Section 1 of the Amended Security Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

GRANTING CLAUSE

The Debtor hereby reconfirms for the benefit of the holders of the Additional Notes and the Secured Party the sale, conveyance, warrant, mortgage, assignment, pledge and grant of a security interest in, and hypothecation unto, the Secured Party, its successors in trust and assigns, forever, the Collateral. In addition, in order to secure the equal and pro rata payment of the principal of and interest and premium, if any, upon the Additional Notes according to their tenor and effect, and to secure the payment of all other Indebtedness Hereby Secured and the performance and observance of all the covenants contained in the Additional Notes, the Security Agreement and the Participation Agreement, the Debtor does hereby sell, convey, warrant, mortgage, assign, pledge and grant a security interest in, and hypothecate unto the Secured Party, its successors in trust and assigns, forever, all right, title and interest of the Debtor in the Guaranty Agreement (as hereafter defined). Any reference to Collateral made in the Security Agreement or any of the Operative Agreements shall be hereafter deemed to include:

(i) the Equipment described in Schedule A to the Original Security Agreement; (ii) all right, title, interest, claims and demands of the Debtor as lessor under the Lease, including all extensions of the term of the Lease, together with all rights, powers, privileges, options and other benefits of the Debtor as lessor under the Lease, subject to Excepted Rights in Collateral; (iii) all right, title, interest, claims and demands of the Debtor in, to and under Section 11.15 of the Participation Agreement including without limitation the right to receive the purchase price of the Equipment or of the interest of the Trustor therein pursuant to said Section 11.15; and (iv) all right, title, interest, claims and demands of the Debtor in, to and under the Guaranty dated as of July 19, 1993 given by Union Carbide Corporation for the benefit of Union Carbide Chemicals and Plastics Company Inc. and extended to the Debtor (the "Guaranty Agreement").

ARTICLE FIRST

ADDITIONS, DELETIONS AND AMENDMENTS TO THE AMENDED SECURITY AGREEMENT

(a) Section 1 is hereby amended (i) by deleting the first sentence of the definition of "Note" and inserting in lieu thereof the following:

"' Note ' shall mean any of, and "Notes" shall mean all of, prior to the deposit of the prepayment price therefor, the Original Notes, and thereafter, means the then outstanding 1993 Series Notes of all series from time to time issued hereunder; provided, however, that so long as any holder of an Original Note has not received payment therefor in full, each provision of the Security Agreement which applies to Notes for which the prepayment price has been deposited with the Secured Party shall continue to apply to such Original Notes until each holder thereof has been paid in full."

(ii) by deleting the definitions of "Series 1 Notes", "Series 2 Notes" and "Series 3 Notes", and inserting in lieu thereof the following:

"' Series A Notes ' , ' Series B Notes ' , and ' Series C Notes ' are defined in Section 2.10 hereof.;

' 1993 Series Notes ' means each of the Notes substantially in the form of Schedules A, B and C to Amendment No. 3."; and

(iii) by adding the following definition:

"Amendment No. 3" means Amendment No. 3 to Security Agreement and Indenture of Trust dated July 19, 1993, between the Debtor and the Secured Party."

(b) Section 2.01 of the Amended Security Agreement is hereby amended by deleting the phrase "Exhibit 1 hereto" and substituting the phrase "Schedule A to Amendment No. 3" therefor.

(c) A new section is hereby added to the Security Agreement immediately following Section 2.09 to read as follows:

"2.10. 1993 Series Notes. The 1993 Series Notes shall be in an aggregate principal amount not to exceed \$7,029,497.97. The 1993 Series Notes shall be issuable in series designated "Series A Notes", "Series B Notes" and "Series C Notes". Each series of the 1993 Series Notes is to be dated the date of issue, is to bear interest at the rate of 6.82% per annum prior to maturity, and shall be payable semiannually on the eighteenth day of January and July in each year, and to be otherwise substantially in the forms (with appropriate insertions) attached as Schedule A, Schedule B or Schedule C, respectively, to Amendment No. 3. The Series A Notes are to be expressed to mature in 20 installments of principal in the respective amounts set forth in Schedule A to Amendment No. 3, payable on January 18, 1994 and on the eighteenth day of each January and July thereafter, to and including July 18, 2003. The Series B Notes are to be expressed to mature in 22 installments of principal in the respective amounts set forth in Schedule B to Amendment No. 3, payable on January 18, 1994 and on the eighteenth day of each January and July thereafter, to and including July 18, 2004. The Series C Notes are to be expressed to mature in 22 installments of principal in the respective amounts set forth in Schedule C to Amendment No. 3, payable on January 18, 1994 and on the eighteenth day of each January and July thereafter, to and including July 18, 2004."

(d) Section 5.01 is hereby amended by:

- (i) inserting "(a)" before the words "In addition to" in the first sentence thereof;
- (ii) inserting before the word "Notes" the word "Original" in subsection (a) thereof; and
- (iii) inserting the following as new subsection (b) thereof:

"(b) In addition to the prepayments required by Sections 5.03, 5.05 and 5.06 hereof, the Debtor shall have the privilege, so long as no Event of Default shall have occurred and be continuing, of prepaying the 1993 Series Notes in whole, but not in part, on January 18, 1994 or on any interest payment date thereafter (but not before), upon thirty days' prior written notice to the holder or holders thereof, by payment of the principal amount of 1993 Series Notes and accrued interest thereon to the date of prepayment, together with a premium equal to the following respective percentages of the principal amount being prepaid:

<u>If Prepaid in the</u> <u>12-month period beginning</u> <u>July 18</u>	<u>Premium</u> <u>(Percentage of</u> <u>Principal Amount</u>
1993	3.0%
1994	3.0%
1995	3.0%
1996	2.0%
1997	2.0%
1998	2.0%
1999	1.0%
2000	1.0%
2001	1.0%
2002 and thereafter	none

Upon the giving of such notice, the aggregate principal amount of the 1993 Series Notes shall become due on the date fixed for prepayment."

ARTICLE SECOND

MISCELLANEOUS

(a) The Secured Party accepts the modifications of the Amended Security Agreement hereby effected only upon the terms and conditions set forth in the Amended Security Agreement, as supplemented and amended by this Amendment No. 3. Without limiting the generality of the foregoing, the Secured Party shall not be responsible for the correctness of the recitals herein contained, which shall be taken as the statements of the Debtor and the Secured Party makes no representations as to the validity or the sufficiency of this Amendment No. 3.

(b) This Amendment No. 3 may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

(c) This Amendment No. 3 shall be construed with and as part of the Amended Security Agreement, as amended and supplemented hereby.

(d) The Amended Security Agreement, as amended and supplemented by this Amendment No. 3, is in all respects confirmed and shall, as so amended and supplemented, remain in full force and effect.

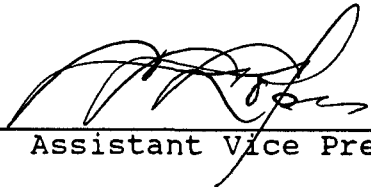
(e) THIS AMENDMENT NO. 3 SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF ILLINOIS; PROVIDED, HOWEVER, THAT THE PARTIES SHALL BE ENTITLED TO ALL RIGHTS CONFERRED BY APPLICABLE FEDERAL LAW.

IN WITNESS WHEREOF, this Amendment No. 3 to Security Agreement and Indenture of Trust has been duly executed and delivered as of the day and year first above written.

TRUST COMPANY FOR USL, INC., not in its individual capacity but solely as trustee under the Trust Agreement (U.C. Trust No. 16) dated as of July 1, 1978, Debtor

By: 
Vice President

FIRST TRUST OF CALIFORNIA, NATIONAL ASSOCIATION, Secured Party

By: 
Assistant Vice President

CORPORATE ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

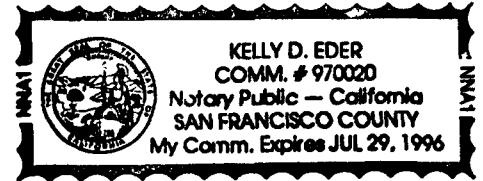
On July 15, 1993 before me, Kelly Eder,
personally appeared Bruce Blossat, personally known to me (or
proved to me on the basis of satisfactory evidence) to be the
person whose name is subscribed to the within instrument and
acknowledged to me that he executed the same in his authorized
capacity, and that by his signature on the instrument, the entity
upon whose behalf the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Kelly Eder
(Notary)

(Seal)

CORPORATE ACKNOWLEDGEMENT



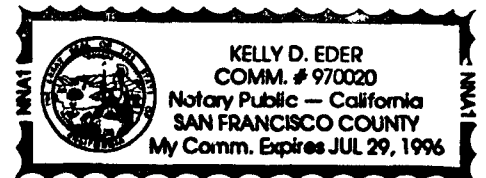
STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On July 15, 1993 before me, Kelly Eder,
personally appeared Leopoldo L. Lopes, personally known to me (or
proved to me on the basis of satisfactory evidence) to be the
person whose name is subscribed to the within instrument and
acknowledged to me that he executed the same in his authorized
capacity, and that by his signature on the instrument, the entity
upon whose behalf the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Kelly Eder
(Notary)

(Seal)



TRUST COMPANY FOR USL, INC.,
As Trustee under U.C. Trust No. 16

6.82% SECURED NOTE

Group: 1

Series: A

Number:

\$

, 19

FOR VALUE RECEIVED the undersigned, TRUST COMPANY FOR USL, INC., not individually but solely as Trustee (the "Trustee") under a Trust Agreement (U.C. Trust No. 16) dated as of July 1, 1978 (the "Trust Agreement") with United States Leasing International, Inc., a Delaware corporation (successor by merger to United States Lease Financing, Inc., a California corporation), as agent for the Trustee (the "Agent"), and Texas Commerce Bank, N.A., a national banking association (successor to Chemical Bank, a New York banking corporation) (the "Trustor"), promises to pay to

or registered assigns,
the principal amount of

in installments as follows:

(i) nineteen installments of principal in the respective amounts set forth below, payable on the eighteenth day of each January and July in each year, commencing January 18, 1994 to and including January 18, 2003, together with interest from and including the date hereof, to but not including January 18, 2003 at the rate of 6.82% per annum, computed on the basis of a 360-day year of twelve consecutive 30-day months (the "Bond Basis") on the unpaid principal hereof payable semiannually on the dates for payment of installments of principal set forth above:

SCHEDULE A
(to Amendment No. 3 to Security Agreement and Indenture of Trust)

<u>Payment No.</u>	<u>Amount of Payment</u>
1	\$ 48,096.96
2	50,261.32
3	49,843.67
4	52,086.63
5	51,653.62
6	53,978.04
7	53,529.62
8	55,938.45
9	55,473.41
10	57,969.71
11	57,488.03
12	60,074.99
13	59,575.66
14	62,256.56
15	61,739.34
16	64,517.61
17	90,351.03
18	94,416.82
19	167,909.24

; followed by

(ii) A final installment in an amount equal to the entire principal remaining unpaid as of said date, together with interest from and including January 18, 2003 to but not including July 18, 2003 at the rate of 6.82% per annum computed on the Bond Basis on the unpaid principal hereof payable on July 18, 2003 and to pay interest computed on the Bond Basis at the rate of 7.77% per annum on the principal of each of said installments from and after the maturity thereof, whether by acceleration or otherwise, until paid, provided that there shall be no interest due in respect of any of said installments for the period from and after the maturity thereof if the date of maturity thereof is not a business day and said installment is paid on the first business day following such date of maturity.

All payments of principal and interest on this Note shall be made at the principal office of First Trust of California, National Association, 101 California St., Suite 1150, San Francisco, California 94111, in coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

This Note is one of the 6.82% 1993 Series Notes (the "Notes") issued or to be issued under and pursuant to the Participation Agreement dated as of July 1, 1978, as amended through July 19, 1993 (the "Participation Agreement"), among the Trustee, the Trustor, Wells Fargo Bank, National Association, as Interim Lender, Union Carbide Chemicals and Plastics Company

Inc., a New York Corporation (formerly Union Carbide Corporation, a New York corporation), as Lessee, First Trust of California, National Association, a national banking association (successor to Wells Fargo Bank, National Association, a national banking association), as Security Trustee (the "Secured Party") and the Note Purchasers named therein (the "Note Purchasers") and is equally and ratably with said other Notes secured by that certain Security Agreement and Indenture of Trust dated as of July 1, 1978, as amended through July 19, 1993 (the "Security Agreement") from the Trustee to the Secured Party.

This Note and the holder hereof are entitled, equally and ratably with the holders of all other Notes, to all of the benefits and security provided for by or referred to in the Participation Agreement, the Security Agreement and all supplemental Security Agreements executed pursuant to the Participation Agreement and the Security Agreement, to which instruments reference is made for a statement thereof, including a description of the collateral, the nature and extent of the security and the rights of the Secured Party, the holder or holders of the Notes and the Trustee in respect thereof. Without limiting the foregoing, for convenience of administering the collateral pursuant to Sections 5.03 and 5.05 of the Security Agreement, this Note has been issued and delivered in connection with Group 1 Equipment.

This Note is registered on the books of the Secured Party and is transferable only by surrender thereof at the principal office of the Secured Party duly endorsed or accompanied by a written instrument of transfer duly executed by the registered holder of this Note or his attorney duly authorized in writing. Payment of or on account of principal, premium, if any, and interest on this Note shall be made only to or upon the order in writing of the registered holder.

This Note may be declared due prior to its expressed maturity date all in the events, on the terms and in the manner provided for in the Security Agreement. Certain prepayments may be made hereon at the option of the Trustee and certain prepayments are required to be made hereon on the terms and in the manner provided for in the Participation Agreement and the Security Agreement.

It is expressly understood and agreed by and between the Trustee, the Trustor, the Secured Party, the Note Purchasers and any holder of this Note and their respective successors and assigns that neither the Note Purchasers nor the holder of any Note nor the Secured Party, nor the successors or assigns of any of said persons shall have any claim, remedy or right to proceed (in law or in equity) against the Trustee in its individual corporate capacity or against the Trustor or the Agent for the Trustee thereunder, or any incorporator or any past, present or

future subscriber to the capital stock, or stockholder, officer or director of, the Trustee, the Trustor or the Agent (except in the case of the Trustee and the Agent for the gross negligence or willful misconduct of the Trustee or, as the case may be, the Agent) for the payment of any deficiency or any other sum owing on account of the indebtedness evidenced by the Notes or for the payment of any liability resulting from the breach of any representation, agreement or warranty of any nature whatsoever, from any source other than the Trust Estate described in the Trust Agreement; and the Note Purchasers and the holders of the Notes by acceptance thereof waive and release any liability of the Trustee in its individual corporate capacity, the Trustor and the Agent, and any incorporator or any past, present or future subscriber to the capital stock or stockholder, officer or director of the Trustee, the Trustor and the Agent (except in the case of the Trustee and the Agent for the gross negligence or willful misconduct of the Trustee or, as the case may be, the Agent), for and on the account of such indebtedness or such liability and the Note Purchasers and the holders of the Notes agree to look solely to the Trust Estate described in the Trust Agreement, for the payment of said indebtedness or the satisfaction of such liability; provided, however, nothing herein contained shall limit, restrict or impair the right of the Secured Party under the Security Agreement to accelerate the maturity of the Notes upon a default thereunder or under the Security Agreement; to bring suit and obtain a judgment against the Trustee on the Notes (provided that neither the Trustee in its individual corporate capacity nor the Trustor nor the Agent, nor any incorporator or any past, present or future subscriber to the capital stock, or stockholder, officer or director of the Trustee, the Trustor or the Agent, shall have any personal liability on any such judgment and the satisfaction thereof shall be limited to the Trust Estate described in the Trust Agreement and any interest therein of the Trustee, the Trustor or the Agent) or to foreclose the lien of the Security Agreement; provided further, that nothing in this paragraph shall be construed to limit in scope or substance any representation, warranty or agreement of the Trustee or the Trustor which pursuant to the express terms of the Participation Agreement is made by either of such parties in its individual capacity.

This Note shall be governed by and construed in
accordance with the laws of the State of Illinois.

TRUST COMPANY FOR USL, INC.,
Trustee under Trust Agreement
dated as of July 1, 1978

By _____

Its _____

SECURED PARTY'S CERTIFICATE

This is one of the Notes of the series designated herein, referred to in the within-mentioned Security Agreement.

Dated:

FIRST TRUST OF CALIFORNIA,
NATIONAL ASSOCIATION, as
Security Trustee

By: _____
Authorized Officer

NOTICE:

THIS NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE, AND MAY BE OFFERED OR SOLD ONLY IF SO REGISTERED OR IF AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

TRUST COMPANY FOR USL, INC.,
As Trustee under U.C. Trust No. 16

6.82% SECURED NOTE

Group: 2

Series: B

Number:

\$

, 19

FOR VALUE RECEIVED the undersigned, TRUST COMPANY FOR USL, INC., not individually but solely as Trustee (the "Trustee") under a Trust Agreement (U.C. Trust No. 16) dated as of July 1, 1978 (the "Trust Agreement") with United States Leasing International, Inc., a Delaware corporation (successor by merger to United States Lease Financing, Inc., a California corporation), as agent for the Trustee (the "Agent"), and Texas Commerce Bank, N.A., a national banking association (successor to Chemical Bank, a New York banking corporation) (the "Trustor"), promises to pay to

or registered assigns,
the principal amount of

in installments as follows:

(i) twenty-one installments of principal in the respective amounts set forth below, payable on the eighteenth day of each January and July in each year, commencing January 18, 1994 to and including January 18, 2004, together with interest from and including the date hereof, to but not including January 18, 2004 at the rate of 6.82% per annum, computed on the basis of a 360-day year of twelve consecutive 30-day months (the "Bond Basis") on the unpaid principal hereof payable semiannually on the dates for payment of installments of principal set forth above:

SCHEDULE B
(to Amendment No. 3 to Security Agreement and Indenture of Trust)

<u>Payment No.</u>	<u>Amount of Payment</u>
1	\$127,627.76
2	133,371.00
3	132,262.83
4	138,214.66
5	137,065.79
6	143,233.75
7	142,043.64
8	148,435.60
9	147,202.24
10	153,826.34
11	152,547.44
12	159,412.07
13	158,087.41
14	165,201.35
15	163,828.61
16	171,200.90
17	169,778.06
18	177,418.07
19	245,792.92
20	256,853.60
21	461,793.00

; followed by

(ii) A final installment in an amount equal to the entire principal remaining unpaid as of said date, together with interest from and including January 18, 2004 to but not including July 18, 2004 at the rate of 6.82% per annum computed on the Bond Basis on the unpaid principal hereof payable on July 18, 2004 and to pay interest computed on the Bond Basis at the rate of 7.77% per annum on the principal of each of said installments from and after the maturity thereof, whether by acceleration or otherwise, until paid, provided that there shall be no interest due in respect of any of said installments for the period from and after the maturity thereof if the date of maturity thereof is not a business day and said installment is paid on the first business day following such date of maturity.

All payments of principal and interest on this Note shall be made at the principal office of First Trust of California, National Association, 101 California St., Suite 1150, San Francisco, California 94111, in coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

This Note is one of the 6.82% 1993 Series Notes (the "Notes") issued or to be issued under and pursuant to the Participation Agreement dated as of July 1, 1978, as amended through July 19, 1993 (the "Participation Agreement"), among the

Trustee, the Trustor, Wells Fargo Bank, National Association, as Interim Lender, Union Carbide Chemicals and Plastics Company Inc., a New York Corporation (formerly Union Carbide Corporation, a New York corporation), as Lessee, First Trust of California, National Association, a national banking association (successor to Wells Fargo Bank, National Association, a national banking association), as Security Trustee (the "Secured Party") and the Note Purchasers named therein (the "Note Purchasers") and is equally and ratably with said other Notes secured by that certain Security Agreement and Indenture of Trust dated as of July 1, 1978, as amended through July 19, 1993 (the "Security Agreement") from the Trustee to the Secured Party.

This Note and the holder hereof are entitled, equally and ratably with the holders of all other Notes, to all of the benefits and security provided for by or referred to in the Participation Agreement, the Security Agreement and all supplemental Security Agreements executed pursuant to the Participation Agreement and the Security Agreement, to which instruments reference is made for a statement thereof, including a description of the collateral, the nature and extent of the security and the rights of the Secured Party, the holder or holders of the Notes and the Trustee in respect thereof. Without limiting the foregoing, for convenience of administering the collateral pursuant to Sections 5.03 and 5.05 of the Security Agreement, this Note has been issued and delivered in connection with Group 2 Equipment.

This Note is registered on the books of the Secured Party and is transferable only by surrender thereof at the principal office of the Secured Party duly endorsed or accompanied by a written instrument of transfer duly executed by the registered holder of this Note or his attorney duly authorized in writing. Payment of or on account of principal, premium, if any, and interest on this Note shall be made only to or upon the order in writing of the registered holder.

This Note may be declared due prior to its expressed maturity date all in the events, on the terms and in the manner provided for in the Security Agreement. Certain prepayments may be made hereon at the option of the Trustee and certain prepayments are required to be made hereon on the terms and in the manner provided for in the Participation Agreement and the Security Agreement.

It is expressly understood and agreed by and between the Trustee, the Trustor, the Secured Party, the Note Purchasers and any holder of this Note and their respective successors and assigns that neither the Note Purchasers nor the holder of any Note nor the Secured Party, nor the successors or assigns of any of said persons shall have any claim, remedy or right to proceed (in law or in equity) against the Trustee in its individual

corporate capacity or against the Trustor or the Agent for the Trustee thereunder, or any incorporator or any past, present or future subscriber to the capital stock, or stockholder, officer or director of, the Trustee, the Trustor or the Agent (except in the case of the Trustee and the Agent for the gross negligence or willful misconduct of the Trustee or, as the case may be, the Agent) for the payment of any deficiency or any other sum owing on account of the indebtedness evidenced by the Notes or for the payment of any liability resulting from the breach of any representation, agreement or warranty of any nature whatsoever, from any source other than the Trust Estate described in the Trust Agreement; and the Note Purchasers and the holders of the Notes by acceptance thereof waive and release any liability of the Trustee in its individual corporate capacity, the Trustor and the Agent, and any incorporator or any past, present or future subscriber to the capital stock or stockholder, officer or director of the Trustee, the Trustor and the Agent (except in the case of the Trustee and the Agent for the gross negligence or willful misconduct of the Trustee or, as the case may be, the Agent), for and on the account of such indebtedness or such liability and the Note Purchasers and the holders of the Notes agree to look solely to the Trust Estate described in the Trust Agreement, for the payment of said indebtedness or the satisfaction of such liability; provided, however, nothing herein contained shall limit, restrict or impair the right of the Secured Party under the Security Agreement to accelerate the maturity of the Notes upon a default thereunder or under the Security Agreement; to bring suit and obtain a judgment against the Trustee on the Notes (provided that neither the Trustee in its individual corporate capacity nor the Trustor nor the Agent, nor any incorporator or any past, present or future subscriber to the capital stock, or stockholder, officer or director of the Trustee, the Trustor or the Agent, shall have any personal liability on any such judgment and the satisfaction thereof shall be limited to the Trust Estate described in the Trust Agreement and any interest therein of the Trustee, the Trustor or the Agent) or to foreclose the lien of the Security Agreement; provided further, that nothing in this paragraph shall be construed to limit in scope or substance any representation, warranty or agreement of the Trustee or the Trustor which pursuant to the express terms of the Participation Agreement is made by either of such parties in its individual capacity.

This Note shall be governed by and construed in
accordance with the laws of the State of Illinois.

TRUST COMPANY FOR USL, INC.,
Trustee under Trust Agreement
dated as of July 1, 1978

By _____

Its _____

SECURED PARTY'S CERTIFICATE

This is one of the Notes of the series designated herein, referred to in the within-mentioned Security Agreement.

Dated:

FIRST TRUST OF CALIFORNIA,
NATIONAL ASSOCIATION, as
Security Trustee

By: _____
Authorized Officer

NOTICE:

THIS NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE, AND MAY BE OFFERED OR SOLD ONLY IF SO REGISTERED OR IF AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

TRUST COMPANY FOR USL, INC.,
As Trustee under U.C. Trust No. 16

6.82% SECURED NOTE

Group: 3

Series: C

Number:

\$

, 19

FOR VALUE RECEIVED the undersigned, TRUST COMPANY FOR USL, INC., not individually but solely as Trustee (the "Trustee") under a Trust Agreement (U.C. Trust No. 16) dated as of July 1, 1978 (the "Trust Agreement") with United States Leasing International, Inc., a Delaware corporation (successor by merger to United States Lease Financing, Inc., a California corporation), as agent for the Trustee (the "Agent"), and Texas Commerce Bank, N.A., a national banking association (successor to Chemical Bank, a New York banking corporation) (the "Trustor"), promises to pay to

or registered assigns,
the principal amount of

in installments as follows:

(i) twenty-one installments of principal in the respective amounts set forth below, payable on the eighteenth day of each January and July in each year, commencing January 18, 1994 to and including January 18, 2004, together with interest from and including the date hereof, to but not including January 18, 2004 at the rate of 6.82% per annum, computed on the basis of a 360-day year of twelve consecutive 30-day months (the "Bond Basis") on the unpaid principal hereof payable semiannually on the dates for payment of installments of principal set forth above:

SCHEDULE C
(to Amendment No. 3 to Security Agreement and Indenture of Trust)

<u>Payment No.</u>	<u>Amount of Payment</u>
1	\$ 44,069.80
2	46,052.94
3	45,670.10
4	47,725.25
5	47,328.80
6	49,458.60
7	49,047.50
8	51,254.64
9	50,828.63
10	53,115.92
11	52,674.40
12	55,044.75
13	54,587.46
14	57,043.90
15	56,569.82
16	59,115.46
17	58,624.09
18	61,262.18
19	84,910.68
20	88,731.67
21	159,406.13

; followed by

(ii) A final installment in an amount equal to the entire principal remaining unpaid as of said date, together with interest from and including January 18, 2004 to but not including July 18, 2004 at the rate of 6.82% per annum computed on the Bond Basis on the unpaid principal hereof payable on July 18, 2004 and to pay interest computed on the Bond Basis at the rate of 7.77% per annum on the principal of each of said installments from and after the maturity thereof, whether by acceleration or otherwise, until paid, provided that there shall be no interest due in respect of any of said installments for the period from and after the maturity thereof if the date of maturity thereof is not a business day and said installment is paid on the first business day following such date of maturity.

All payments of principal and interest on this Note shall be made at the principal office of First Trust of California, National Association, 101 California St., Suite 1150, San Francisco, California 94111, in coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

This Note is one of the 6.82% 1993 Series Notes (the "Notes") issued or to be issued under and pursuant to the Participation Agreement dated as of July 1, 1978, as amended through July 19, 1993 (the "Participation Agreement"), among the

Trustee, the Trustor, Wells Fargo Bank, National Association, as Interim Lender, Union Carbide Chemicals and Plastics Company Inc., a New York Corporation (formerly Union Carbide Corporation, a New York corporation), as Lessee, First Trust of California, National Association, a national banking association (successor to Wells Fargo Bank, National Association, a national banking association), as Security Trustee (the "Secured Party") and the Note Purchasers named therein (the "Note Purchasers") and is equally and ratably with said other Notes secured by that certain Security Agreement and Indenture of Trust dated as of July 1, 1978, as amended through July 19, 1993 (the "Security Agreement") from the Trustee to the Secured Party.

This Note and the holder hereof are entitled, equally and ratably with the holders of all other Notes, to all of the benefits and security provided for by or referred to in the Participation Agreement, the Security Agreement and all supplemental Security Agreements executed pursuant to the Participation Agreement and the Security Agreement, to which instruments reference is made for a statement thereof, including a description of the collateral, the nature and extent of the security and the rights of the Secured Party, the holder or holders of the Notes and the Trustee in respect thereof. Without limiting the foregoing, for convenience of administering the collateral pursuant to Sections 5.03 and 5.05 of the Security Agreement, this Note has been issued and delivered in connection with Group 3 Equipment.

This Note is registered on the books of the Secured Party and is transferable only by surrender thereof at the principal office of the Secured Party duly endorsed or accompanied by a written instrument of transfer duly executed by the registered holder of this Note or his attorney duly authorized in writing. Payment of or on account of principal, premium, if any, and interest on this Note shall be made only to or upon the order in writing of the registered holder.

This Note may be declared due prior to its expressed maturity date all in the events, on the terms and in the manner provided for in the Security Agreement. Certain prepayments may be made hereon at the option of the Trustee and certain prepayments are required to be made hereon on the terms and in the manner provided for in the Participation Agreement and the Security Agreement.

It is expressly understood and agreed by and between the Trustee, the Trustor, the Secured Party, the Note Purchasers and any holder of this Note and their respective successors and assigns that neither the Note Purchasers nor the holder of any Note nor the Secured Party, nor the successors or assigns of any of said persons shall have any claim, remedy or right to proceed (in law or in equity) against the Trustee in its individual

corporate capacity or against the Trustor or the Agent for the Trustee thereunder, or any incorporator or any past, present or future subscriber to the capital stock, or stockholder, officer or director of, the Trustee, the Trustor or the Agent (except in the case of the Trustee and the Agent for the gross negligence or willful misconduct of the Trustee or, as the case may be, the Agent) for the payment of any deficiency or any other sum owing on account of the indebtedness evidenced by the Notes or for the payment of any liability resulting from the breach of any representation, agreement or warranty of any nature whatsoever, from any source other than the Trust Estate described in the Trust Agreement; and the Note Purchasers and the holders of the Notes by acceptance thereof waive and release any liability of the Trustee in its individual corporate capacity, the Trustor and the Agent, and any incorporator or any past, present or future subscriber to the capital stock or stockholder, officer or director of the Trustee, the Trustor and the Agent (except in the case of the Trustee and the Agent for the gross negligence or willful misconduct of the Trustee or, as the case may be, the Agent), for and on the account of such indebtedness or such liability and the Note Purchasers and the holders of the Notes agree to look solely to the Trust Estate described in the Trust Agreement, for the payment of said indebtedness or the satisfaction of such liability; provided, however, nothing herein contained shall limit, restrict or impair the right of the Secured Party under the Security Agreement to accelerate the maturity of the Notes upon a default thereunder or under the Security Agreement; to bring suit and obtain a judgment against the Trustee on the Notes (provided that neither the Trustee in its individual corporate capacity nor the Trustor nor the Agent, nor any incorporator or any past, present or future subscriber to the capital stock, or stockholder, officer or director of the Trustee, the Trustor or the Agent, shall have any personal liability on any such judgment and the satisfaction thereof shall be limited to the Trust Estate described in the Trust Agreement and any interest therein of the Trustee, the Trustor or the Agent) or to foreclose the lien of the Security Agreement; provided further, that nothing in this paragraph shall be construed to limit in scope or substance any representation, warranty or agreement of the Trustee or the Trustor which pursuant to the express terms of the Participation Agreement is made by either of such parties in its individual capacity.

This Note shall be governed by and construed in
accordance with the laws of the State of Illinois.

TRUST COMPANY FOR USL, INC.,
Trustee under Trust Agreement
dated as of July 1, 1978

By _____

Its _____

SECURED PARTY'S CERTIFICATE

This is one of the Notes of the series designated herein, referred to in the within-mentioned Security Agreement.

Dated:

FIRST TRUST OF CALIFORNIA,
NATIONAL ASSOCIATION, as
Security Trustee

By: _____
Authorized Officer

NOTICE:

THIS NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE, AND MAY BE OFFERED OR SOLD ONLY IF SO REGISTERED OR IF AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.